

21
YEARS

2005 Annual Report

 **WCCN**



A Message from WCCN's Executive Director

April 2006

Dear Friends,

2005 marked a very important turning point in WCCN's twenty one year history of working in solidarity with Nicaragua. In recent years, WCCN's work has been challenged by the disparate growth of our projects, resulting in imbalanced sources of funding within the organization. In 2005, after exhaustive analysis, WCCN's board and staff were able to redesign the financial policies in order to more fully accomplish WCCN's overall mission. Going forward, WCCN will leverage success in promoting women's empowerment, fair trade education and housing rights by financially integrating these programs with the Nicaraguan Credit Alternatives Fund (the NICA Fund). At the same time WCCN will increase efforts to grow the NICA Fund as the demand for capital in Nicaragua by our partner agencies is far from being met.

The reality is that the NICA Fund has surpassed the most optimistic goals WCCN had when the project was launched in 1999. The NICA Fund's annual average portfolio has grown systematically; during 2005 it reached the benchmark of \$5 million dollars. This revolving portfolio accounts for over \$20 million dollars in loans to urban micro-entrepreneurs and small rural producers in Nicaragua since inception of the NICA Fund. As a result, the NICA Fund is one of the biggest capital providers to the microfinance industry in Nicaragua, and one of the few operating under a model of channeling money from a diverse group of socially responsible investors.

The NICA Fund has also been improving its level of efficiency. Since the end of 2004, the NICA Fund has been lending out the full amount of funds from investors as well its growing portion of equity. During 2005 the NICA Fund averaged 94.4% of total loan funds lent out in Nicaragua (meaning the total amount of money from investors plus NICA Fund equity), in comparison with 86.7% in 2004.

The NICA Fund is ready to manage a significant increase of new investments. WCCN is working harder to attract new investors, but relies on word-of-mouth outreach among members as the principal means of growth. We would like to invite all our supporters to join us in this effort.

WCCN has always recognized that its strengths are based on deep and broad involvement in Nicaragua for more than twenty years; an involvement that goes beyond the field of microfinance. The success of the NICA Fund has been a direct result of our long history of work in Nicaragua and our well-developed network of contacts in Nicaragua and the U.S., as well as our understanding of the Nicaraguan political, economic and social realities.

Despite the unequal size of our projects, WCCN values the importance of all of them equally. We strongly believe in the importance of continuing to contribute to the movements for women's empowerment, fair trade, and housing rights, if only in small ways. All this work is, and will continue to be, as important in accomplishing WCCN's mission as providing capital to small entrepreneurs and small rural producers in Nicaragua. With your help, WCCN will make an even greater impact in Nicaragua in the years to come.

In Solidarity,



Carlos Arenas
WCCN Executive Director



WCCN Activities in 2005

Study Tours

WCCN sponsored two annual study tours to Nicaragua in 2005. Our January study tour was entitled "Improving Lives through Alternative Economic Projects: Microcredit, Fair Trade and Housing in Nicaragua". The delegation visited housing projects in Managua, fair trade coffee cooperatives in Matagalpa and Estelí, and microcredit organizations in Managua (ACODEP), Matagalpa (CARUNA), and Estelí (FODEM), as well as end borrowers in Matagalpa and Estelí. Our June study tour was entitled "Empowering Rural Women in Nicaragua: Experiences of Women's Organizations on Land and Property Issues". The delegation visited women's groups in Managua, León, Malpaisillo, and Estelí.

Publications

During 2005, WCCN published the following materials:

- Four issues of our newsletter *Nicaraguan Developments*
- WCCN's 2004 Annual Report
- Program booklet for the International Women's Day Celebration
- New brochures on WCCN and the NICA Fund

Research

- Thanks to our Loan Fund Representative in Nicaragua, WCCN won a public contest to conduct a research study on how to expand microcredit services to rural areas in Nicaragua. This project is funded by the Inter-American Development Bank (IADB) and the Nicaraguan Association of Microfinance Institutions (ASOMIF). The report will be finished and the results will be published in 2006.
- During 2005 WCCN began work on a follow-up study of the social impact of microcredit in Nicaragua, in collaboration with ASOMIF. As with our previous study, the *Fundación Internacional para el Desafío Económico Global* (FIDEG) is the research organization conducting the study. The report will be finished and a publication released in 2006.

Guest Speakers/Public Events

WCCN hosted three speakers from Nicaragua in 2005.

- Ninette Morales, director of the Center for the Study and Promotion of Habitat (HABITAR), and President of the Nicaraguan Housing Network. Ninette participated in WCCN's Annual Meeting in April and made a public presentation at the Department of Urban and Regional Planning at the University of Wisconsin-Madison. She also met with the Mayor of Madison and attended a lunch organized by the Madison Rotary Foundation, which has helped

to obtain some funding for WCCN's Housing Improvement Project.

- Guillermo Pérez-Leyva, Nicaraguan political analyst and member of the *Coordinadora Civil* visited Madison on July 15. Guillermo made a public presentation entitled "Civil Society, Political Parties and *Caudillos* in Nicaragua. An Update on the Current Political Crisis".
- Juana Delia Rojas, one of the eight members of the Coordinating Council of the Xochilt-Acalt Women's Center visited Wisconsin in October. Juana Delia was invited as special speaker for the annual conference of the North Central Council of Latin Americanists (NCCLA) held in Fond du Lac, WI. Juana Delia met with several local women's activists and UW-Madison professors.

In addition, WCCN, in collaboration with Madison's Women for Peace, invited Elaine Alexia, a Native American environmental activist and filmmaker from Alaska, to the annual celebration of International Women's Day in Madison.

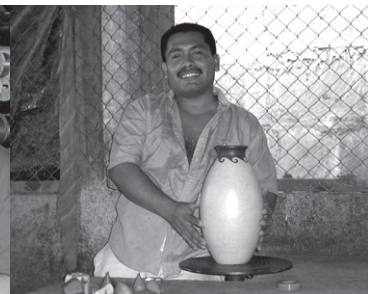
Events & Conferences

- In February, WCCN organized a benefit event in collaboration with the Latin American, Caribbean and Iberian Studies Program (LACIS), the Madison-Arcatao Sister City Project and the Madison Rafah Sister City Project. The event was entitled "Voices, Images and Hearts: Celebrating Solidarity from Latin America to the Middle East", featuring well-known cinematographers and authors Greg and Saul Landau, and Hollywood legend Haskell Wexler.
- In September, WCCN's Loan Fund Manager attended the SRI (Socially Responsible Investment) in the Rockies conference held in Snowbird, Utah.
- WCCN's Executive Director attended the annual conference of the North Central Council of Latin Americanists (NCCLA), held in Fond du Lac, Wisconsin, in October, and delivered a paper entitled: "The Women's Land Ownership Dilemma in Latin America: Independent Rights or Joint Titles? Lessons from Nicaragua".
- In December, WCCN participated in the Fair Trade Holiday Festival and sold Nicaraguan pottery in Madison.

Partnerships

WCCN continued developing and strengthening relationships with many Nicaraguan individuals and organizations, including several from the housing and women's movements, as well as others from the microcredit industry.

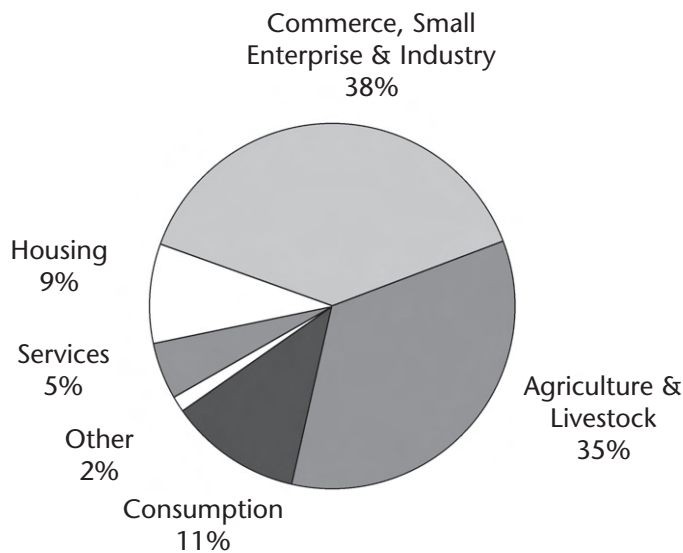
The NICA Fund



WCCN's Nicaraguan Credit Alternatives Fund (the NICA Fund) is facilitating investment in the microfinance industry in Nicaragua. Approximately 8,000 entrepreneurs and small rural producers rely on the capital provided by the NICA Fund's diverse group of socially responsible investors.



Loan Purposes



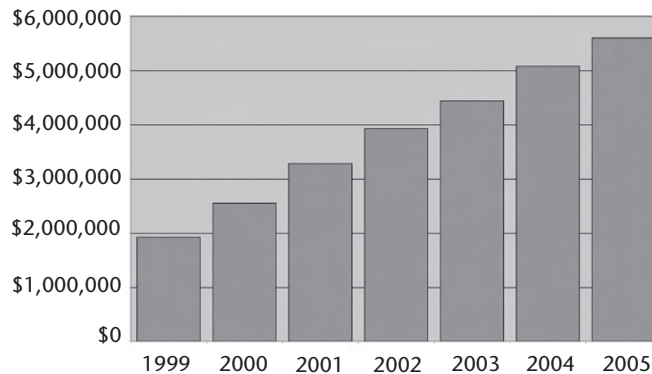
The United Nations declared 2005 the International Year of Microcredit in recognition of the important role microcredit serves in poverty alleviation. With access to credit, low-income families have opportunities for business and financial success, and increased quality of life.

At the same time, microcredit has been highlighted as a very important tool to accomplish the United Nations' Millennium Development Goals, a global commitment made by all UN member states to work toward reducing current poverty levels by half by the year 2015.





NICA Fund Growth



During 2005 the Nicaraguan microfinance industry continued expanding and performing as one of the most successful industries in the country. The NICA Fund has followed suit, and continues to serve as a major source of funds.

Despite the continued growth of the NICA Fund, the demand for loans among the poor in Nicaragua is still far from satisfied. The NICA Fund is working hard to increase investments and efficiency to help meet this demand. Since the end of 2004, the NICA Fund has been lending 100% of investor funds and a large portion of its equity. The NICA Fund continues to yield financial and social returns for investors with its solid repayment from microfinance institutions in Nicaragua.

As of December 31, 2005 the NICA Fund is lending to thirteen microfinance institutions in Nicaragua. The scope of lending among these partners diversifies the NICA Fund portfolio and maximizes social impact. Three partner agencies are cooperatives and ten are NGOs that specialize in microcredit; six are headquartered outside Managua, allowing for broad geographical scope. Two agencies have a special focus on women's empowerment (FODEM and ADIM), and five have a strong emphasis in agriculture and livestock (FDL, PRESTANIC and the cooperatives CARUNA, April 20th and San Antonio). In 2005 the NICA Fund incorporated PRODESA as its newest partner agency. PRODESA is located in the city of Juigalpa and is unique in their strong focus on housing improvement loans.

WCCN is also working at other levels to promote more equitable access to financial services for all Nicaraguans, such as research and education. WCCN is currently undertaking two research studies on the social impact of microcredit. Based on the findings of these studies and others, WCCN seeks to educate on the importance of financial services for disadvantaged Nicaraguans, and identify strategies and mechanisms for expanding rural financial markets in Nicaragua.



Women's Empowerment Project

WCCN's Women's Empowerment Project (WEP) facilitates exchanges of information, strategies, resources and skills among women's organizations in Nicaragua and the U.S. WCCN accompanies Nicaraguan women's organizations in exploring new ways to eliminate traditional patterns of economic and gender exclusion, and domestic violence.

WCCN's annual Women's Empowerment Project study tour of Nicaragua focused on the issue of women's access to land. The delegation focused its attention on three women's groups that are incorporating the issue of women's access to land into their women's empowerment experience. Those groups are the Xochilt Acalt Women's Center from Malpaisillo, the Comité de Mujeres Rurales from León, and the Fundación Entre Mujeres from Estelí.

During 2005 WCCN continued its partnership with the Xochilt Acalt Women's Center, from the town of Malpaisillo. Once again WCCN invited one of their members, Juana Delia Rojas, to the U.S. to participate in several public events with the aim of continuing to learn from their successful women's empowerment experience.

At the local level, WCCN celebrated its eighth annual International Women's Day in Madison. For the second year in a row WCCN, joined forces with Women for Peace, a local organization that is part of the national umbrella movement "Code Pink". The theme of 2005's celebration was "First Nation, Second Sex: Indigenous Women Build Community and Protect Land". The main speaker at that event was Elaine Alexie, a Native American environmentalist and filmmaker from Alaska, who has been very active saving the caribou, and opposing the oil exploitation of the Arctic National Wildlife Refuge. Other special guests were poets Jammie Davis and Nydia Rojas, and dancers from Madison's Girl Neighborhood Power.



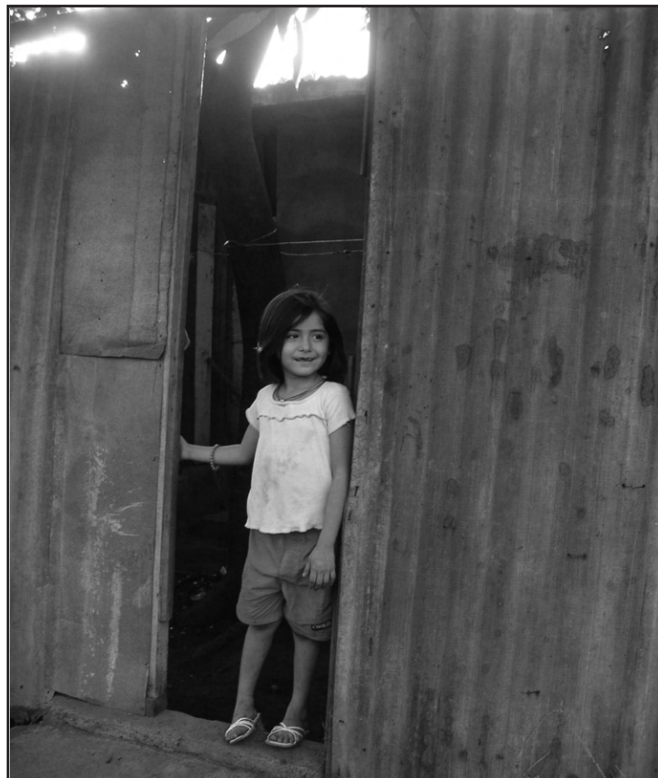


Housing Project

WCCN's Housing Project promotes fair housing and property policies, and adequate housing conditions in Nicaragua. WCCN accompanies the struggles of the Nicaraguan housing movement in their effort to create adequate housing policies and programs, with the aim of overcoming the huge housing deficit and overwhelmingly precarious housing conditions for the majority of Nicaraguans.

Based on efforts made in previous years, during 2005 WCCN was able to launch the Housing Improvement Project (Proyecto de Mejoramiento de Vivienda - PROMEVI). WCCN has partnered with the Nicaraguan housing organization HABITAR to carry out this project in two of the poorest neighborhoods of Managua; Pablo Ubeda and Enrique Smith. During 2005, WCCN raised a total of \$6,800 and transferred the administration of these resources to HABITAR. The money is in a revolving fund of small, in-kind loans for housing improvement projects. So far, twenty families have been able to use those resources to improve the sanitary conditions of their houses.

WCCN also invited and organized a visit of Ninette Morales to Wisconsin as the main speaker at WCCN's Annual Meeting. Ninette is the Executive Director of HABITAR and President of the Nicaraguan Housing Network. Her visit strengthened the ties between our organizations and it was a unique opportunity to learn more about housing issues in Nicaragua.



ORGANIZATIONS

Casbah Restaurant
 Community Action on Latin America (CALA)
 Dale Heights Presbyterian Church
 Farmer to Farmer
 Frugal Muse Books, Music & Video Inc.
 Grace Lutheran Church
 Harder & Company Community Research
 Just Coffee
 Latin American Task Force of St. Luke Presbyterian Church
 Madison Arcatao Sister City Project (MASCP)
 Marian College
 Mediterranean Cafe
 Midwest Teacher Training Program
 Mother Fool's Coffeehouse
 Nature's Bakery
 Nicaraguan MicroCredit Club
 Shafer Pharmacy, Inc.
 SOA Watch - Madison
 Society of St. Vincent de Paul
 Star Books
 TDS Custom Construction
 The Weary Traveler
 UNIDOS Against Domestic Violence
 University United Methodist Church
 Wisconsin Network for Peace and Justice
 Donut Delight Cafe
 Michelangelo's Coffee House
 Grameen Foundation
 Women's Psychotherapy Centre of Wisconsin
 Caroline Thayer Bland Charitable Lead Trust
 Monkey Bar Gymnasium
 Rotary Club of Madison
 Williamson Street Coop
 Oehler Family Trust
 Nicaragua Solidarity Committee -- Chicago
 The Friendship Fund
 Winds of Peace Foundation
 Wisconsin Community Fund
 El Porvenir
 Hancock Center for Movement Arts Therapies, Inc.
 Deutsche Bundesbank

INDIVIDUALS

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 Wassime Achkar
 Jeremy Al-Qatami
 Elizabeth & Rev. Daniel Allen
 Sheldon Altman
 Bill Alverson
 Jay Sohword & Crystel Anders
 Arlan and Carol Andersen
 Julie Andersen
 Sandra Andersen
 Anne Arnesen
 Fred Arney

Jim Arts
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 Patricia Aslin
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Rodger McDaniel
James & Kathleen McGinnis
Victor & June Mesenbring
Sylvia Lee Metzler
Anthony Mitre
Peter G. and Sharon C. Moller
Paul Moss
Revs. Edward Brown & Joyce
Myers-Brown
Randy & Joy Nelson
Juji Woodring & Greg
Newswanger
David Nordstrom
Cynthia Northup
Eleanor Oakley
Marjon B. Ornstein
John & Sheryl O'Shaughnessy
Ruth Hyde Paine
Barbara Parsons
Philip Paskowitz
Edith Patton
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Rodman
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Mary Teresa Rogers
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Dan & Grace Stitt
Sally A. Stix
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Alice Stowell
Lois Swenson
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Livingston Taylor
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James H. & Eugenia Topple
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Dolores Welty
Cheryl Williams
Douglas Wingeier
Albert C. Winn
Jane S. Wood
Marian Wright
Mary Zambrano
Dr. Frank & Gloria Zeller
Wilbur Zielke

Franciscan Sisters of Mary
Plymouth Congregational Church
Portfolio Advisory Board, Adrian
Dominican Sisters
School Sisters of Notre Dame
St. Augustine University Parish
Platteville Friends of Nicaragua
Westminster Presbyterian Church
Society of the Holy Child Jesus
Reformed Church in America
Kairos - Milwaukie United
Church of Christ
El Porvenir
First United Methodist Church
Sisters of Saint Francis of
Philadelphia
Revocable Trust Agreement of
Margaret J. Ruether
Wisconsin Council Of Churches
Francis of Assisi Microlending
Club, LLC
Grace Presbytery Peacemaking
Brothers of Holy Cross of the
Eastern Province
Sisters of Charity of the Blessed
Virgin Mary
Nicaraguan MicroCredit Club
Sisters of Charity of the Incarnate
Word
Institute for Peace & Justice

* Only includes investors who have authorized us to release their names.



WCCN Comparative Consolidated Financial Statements

STATEMENT OF FINANCIAL ACTIVITY

	2005	2004
REVENUE		
Undesignated Grants and Contributions	93,325	89,831
Grants and Contributions to Projects	12,310	22,878
Program Fees and Tour Revenues	55,700	38,116
Research Revenue	41,219	-
Interest Income (banks and loans)	518,322	449,900
Other	19,087	
TOTAL REVENUE	<u>739,963</u>	<u>600,725</u>
EXPENSES		
Program and Study Tours	97,087	68,304
NICA Fund/NCDFL	314,887	354,050
Fundraising	19,254	17,476
Administration	30,401	24,826
TOTAL EXPENSES	<u>461,629</u>	<u>464,656</u>
NET INCOME	278,334	136,069

STATEMENT OF FINANCIAL POSITION

	12/31/2005	12/31/2004
ASSETS		
Cash and Other Current Assets (less loan loss reserve)	382,573	309,545
Current Notes Receivable, NCDFL	14,000	16,000
Current Notes Receivable, NICA Fund	3,441,667	3,625,000
Other Current Receivables	17,390	-
Equipment (less accumulated depreciation)	2,024	785
Accrued Interest Receivable	78,784	87,507
Notes Receivable, NCDFL	6,000	20,000
Notes Receivable, NICA Fund	1,952,083	1,312,500
TOTAL ASSETS	5,894,521	5,371,337
LIABILITIES		
Accrued Interest and Accounts Payable	91,363	62,255
Current Notes Payable, NCDFL	14,000	16,000
Current Notes Payable, NICA Fund	1,405,036	1,567,671
Notes Payable, NCDFL	6,000	20,000
Notes Payable, NICA Fund	3,389,435	2,980,629
TOTAL LIABILITIES	<u>4,905,834</u>	<u>4,646,555</u>
NET ASSETS		
Temporarily Restricted Funds	249,784	104,263
Unrestricted Funds	83,787	69,156
NICA Fund Equity	655,116	551,363
TOTAL NET ASSETS	<u>988,687</u>	<u>724,782</u>
TOTAL LIABILITIES AND NET ASSETS	5,894,521	5,371,337

*These numbers are based on audited financial summaries.
Full audited financial reports are available from the WCCN office on request.*



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Madison, WI 53701

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Staff

Carlos Arenas, Executive Director
Emily Allred, Loan Fund Manager
Francisco Barquero, Loan Fund Representative
Alisha Steele, Outreach Coordinator
Carrie Hirsch, Development Director *outgoing*
Susan Frisbie, Development/Marketing Director
Rick Tvedt, Financial Officer

*We would like to thank all our
board members and volunteers
for their time, energy and
dedication to WCCN!*

Board of Directors as of December 31, 2005

Dan Rodman, President
Randy Mullis, Treasurer
Sheldon Rampton, Secretary
Sue Lloyd
Susan Nossal
Judith Rasmussen
Juscha Robinson
Claudio Selva
Leila Pine
Anne Reynolds

Volunteers and Committees

Oversight Committee

Soren Hauge
Sue Lloyd
Randy Mullis
Jon Peacock
Sheldon Rampton
Anne Reynolds
Kathryn Carlson
Derrick Gee
Eliza Waters

Fundraising Committee

Sue Lloyd
Dan Rodman
Sheldon Rampton

Interns

Andréa Nickels
Jennifer Pro
Richard Barajas
Amanda Gartmann
Andrea Hayes

WCCN

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